

Company number: 1828640

BRIT-AM DRAMA ACADEMY
(Limited by Guarantee)
Registered Charity No. 291796

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED

30TH APRIL 1995



SLATER, CHAPMAN & COOKE,
CHARTERED ACCOUNTANTS,
16A, ST. JAMES'S STREET,
LONDON, SW1A 1ER.

BRIT-AM DRAMA ACADEMY

REPORT OF THE BOARD OF GOVERNORS

The Board of Governors present their report with the accounts of the company for the year ended 30th April 1995.

Principal activity

The principal activity of the company, which is wholly charitable in its objects, is that of tutoring students in drama skills.

Result

The surplus of income over expenditure for the year as shown on page 3 amounts to £2,832.

Board of Governors

The Board of Governors during the year were:

Prof. P.A.W. Collins
Sir Anthony Colman
C.M.J. Eldridge
G.M. Hall
M. Harley
M.A.B. Harrison
F.I. Hauser OBE
Lord Moyne (appointed 6th July 1994)
M.G. Rawstorne
F.M. Shaw (appointed 26th September 1994)
P. Wesson
T.L. West CBE

The company is limited by guarantee. Each of the Governors is a member and each of the members is liable to contribute an amount not exceeding £1 in the event of the winding up of the company. The members of the Board of Governors constitute directors of the company for Companies Act purposes.

Auditors

The auditors, Slater, Chapman & Cooke, have indicated their willingness to continue in office, and a resolution proposing their re-appointment will be considered at the next Annual General Meeting.

BY ORDER OF THE BOARD



M.A.B. HARRISON
CHAIRMAN

Dated: 13th September 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BRIT-AM DRAMA ACADEMY**

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5 and 6.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

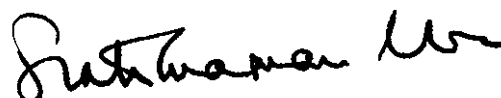
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



LONDON

Dated:

4 JAN 1996

SLATER, CHAPMAN & COOKE

Chartered Accountants and

Registered Auditors

BRIT-AM DRAMA ACADEMY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH APRIL 1995

	Notes	General Fund £	Scholarship Fund £	1995 Total £	1994 Total £
Fees receivable		415,339	-	415,339	515,320
Course expenditure		(151,183)	-	(151,183)	(192,996)
Accommodation		<u>1,209</u>	<u>-</u>	<u>1,209</u>	<u>918</u>
CONTRIBUTION FROM COURSES		265,365	-	265,365	323,242
Indirect costs					
Administration expenses		(257,625)	-	(257,625)	(267,695)
Depreciation		(2,391)	-	(2,391)	(2,213)
Bad debts		1,234	-	1,234	(1,235)
Other operating income		<u>12,068</u>	<u>-</u>	<u>12,068</u>	<u>8,449</u>
OPERATING SURPLUS	4	18,651	-	18,651	60,548
Interest receivable		4,877	-	4,877	5,031
Interest payable and similar charges	5	<u>(956)</u>	<u>-</u>	<u>(956)</u>	<u>(6,655)</u>
		22,572	-	22,572	58,924
Transfer from accumulated surplus		(40,000)	40,000	-	-
Funds received for scholarships		-	1,227	1,227	3,370
Scholarships awarded		-	(20,967)	(20,967)	(18,330)
Transfer from current year general fund		<u>(20,000)</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
SURPLUS (DEFICIT) FOR THE YEAR		(37,428)	40,260	2,832	43,964
Funds at 1st May 1994		<u>67,427</u>	<u>3,370</u>	<u>70,797</u>	<u>26,833</u>
FUNDS AT 30TH APRIL 1995		<u>£29,999</u>	<u>£43,630</u>	<u>£73,629</u>	<u>£70,797</u>

During the year the Governors decided to augment significantly the scholarship fund created in 1994. Consequently a transfer of £40,000 out of the surplus on income and expenditure account has been effected at 1st May 1994. Part of this designated reserve has been utilised for scholarships awarded during the year. A further transfer of £20,000 from this year's operating surplus has also been made.

None of the company's activities were acquired or discontinued in the above two financial years.

The company has no recognised gains or losses other than the surplus for the above two financial years.

BRIT-AM DRAMA ACADEMY
(Limited By Guarantee)

BALANCE SHEET AT 30TH APRIL 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	6	7,175	7,470
CURRENT ASSETS			
Debtors	7	15,927	6,824
Cash at bank and in hand		<u>76,883</u>	<u>120,378</u>
		92,810	127,202
CREDITORS: amounts falling due within one year	8	<u>25,550</u>	<u>61,136</u>
NET CURRENT ASSETS		<u>67,260</u>	<u>66,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		74,435	73,536
CREDITORS: amounts falling due after more than one year	9	<u>806</u>	<u>2,739</u>
		<u>£73,629</u>	<u>£70,797</u>
CAPITAL AND RESERVES			
Income and Expenditure account		29,999	67,427
Specific reserve – scholarship fund		<u>43,630</u>	<u>3,370</u>
TOTAL FUNDS		<u>£73,629</u>	<u>£70,797</u>

Approved on behalf of the Board of Governors on 13th September 1995

M.A.B. HARRISON
CHAIRMAN

BRIT-AM DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1995

1. Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgments and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

2. Constitution

Brit-Am Drama Academy, a registered charity, is a company limited by guarantee not having a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of its winding up.

3. Accounting policies

- (i) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

- (ii) Income and expenditure

Income is recognised in the period in which it is earned and expenditure in the period in which it is incurred.

- (iii) Format of accounts

Advantage has been taken under paragraph 3(3) of Schedule 4 of the Companies Act 1985 which allows the format of the accounts to be adapted to reflect the special nature of the Charity's operations. The formats have been further adapted during 1995 and the comparatives adjusted.

BRIT-AM DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 1995

3. Accounting policies (continued)

(iv) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Motor vehicles	- 25% reducing balance
Equipment, furniture and fittings	- 25% reducing balance
Leasehold improvements	- over the term of the lease

(v) Leased assets

Assets held under hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

(vi) Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction, all differences being taken to profit and loss account. All balances at the year end are translated at the rate ruling at the balance sheet date.

(vii) Pension scheme

The company operates a defined contribution scheme. Contributions to the scheme are charged to the profit and loss account in the accounting period to which they relate.

(viii) Scholarship fund

This fund comprises donations and other monies received together with a contribution from the surplus of income over expenditure arising in the year. Scholarships awarded are treated as an expense of this fund.

4. Operating surplus

	1995 £	1994 £
The operating surplus is stated after charging:		
Hire of equipment	3,104	2,827
Auditors' remuneration	<u>3,900</u>	<u>3,900</u>
Staff costs		
	1995 £	1994 £
Wages and salaries	87,365	91,571
Social security costs	9,348	8,388
Pension costs	<u>4,095</u>	<u>3,822</u>
	<u>£100,808</u>	<u>£103,781</u>

The average weekly number of employees during the year was 3 (1994 - 3)
The Governors received no remuneration during the year (1994 - Nil).

BRIT-AM DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 1995

5. Interest payable

	1995 £	1994 £
Hire purchase interest	400	233
Other loan interest	-	2,012
Loss on foreign exchange	<u>556</u>	<u>4,410</u>
	<u>£ 956</u>	<u>£6,655</u>

6. Tangible fixed assets

	Leasehold improvements £	Equipment, furniture & fittings £	Motor vehicle £	Total £
Cost:				
At 1st May 1994	9,396	7,691	7,300	24,387
Additions	<u>-</u>	<u>2,096</u>	<u>-</u>	<u>2,096</u>
At 30th April 1995	<u>9,396</u>	<u>9,787</u>	<u>7,300</u>	<u>26,483</u>
Depreciation:				
At 1st May 1994	9,396	6,456	1,065	16,917
Charge for the year	<u>-</u>	<u>833</u>	<u>1,558</u>	<u>2,391</u>
At 30th April 1995	<u>9,396</u>	<u>7,289</u>	<u>2,623</u>	<u>19,308</u>
Net book values:				
At 30th April 1995	<u>£ -</u>	<u>£2,498</u>	<u>£4,677</u>	<u>£7,175</u>
At 30th April 1994	<u>£ -</u>	<u>£1,235</u>	<u>£6,235</u>	<u>£7,470</u>

The motor vehicle was acquired under a hire purchase contract.

7. Debtors

	1995 £	1994 £
Other debtors	4,294	1,230
Prepayments and accrued income	<u>11,633</u>	<u>5,594</u>
	<u>£15,927</u>	<u>£6,824</u>

8. Creditors: amounts falling due within one year

	1995 £	1994 £
Obligations under hire purchase contracts	1,933	1,933
Other creditors	378	18,544
Accruals and deferred income	<u>23,239</u>	<u>40,659</u>
	<u>£25,550</u>	<u>£61,136</u>

BRIT-AM DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 1995

9. Creditors: amounts falling due after more than one year

	1995	1994
Obligations under hire purchase contracts falling due within 2 to 5 years	£ <u>806</u>	<u>£2,739</u>

10. Operating lease commitments

The company is committed to make the following payments in the year following the balance sheet date:

Other leases expiring within 2 - 5 years	<u>£3,180</u>	<u>£3,104</u>
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11. Taxation

The company has exemption under section 505 Income and Corporation Taxes Act 1988 and no taxation points arise.